

Amendment No. 1 to HB2568

**Buck
Signature of Sponsor**

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Date _____
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Comm. Amdt. _____

AMEND Senate Bill No. 2815*

House Bill No. 2568

by deleting all language after the enacting clause and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-1004(a), is amended by deleting the language “six and one-half (6 ½) mills” and by substituting instead the language “twelve and one-half (12 ½) mills”.

SECTION 2. Tennessee Code Annotated, Section 67-4-1005, is amended by deleting the language “six percent (6%)” and by substituting instead the language “eleven and one-half percent (11 ½%)”.

SECTION 3. Tennessee Code Annotated, Section 57-3-302(a), is amended by deleting the language “one dollar and ten cents (\$1.10)” and by substituting instead the language “seven dollars and twenty-five cents (\$7.25)”.

SECTION 4. Tennessee Code Annotated, Section 57-3-302(b), is amended by deleting the language “four dollars (\$4.00)” and by substituting instead the language “twenty-six dollars and thirty-five cents (\$26.35)”.

SECTION 5. Tennessee Code Annotated, Section 57-5-201(a), is amended by deleting from subdivision (1) the language “three dollars and ninety cents (\$3.90)” and by substituting instead the language “twenty-one dollars and forty-seven cents (\$21.47)”.

SECTION 6. Tennessee Code Annotated, Section 55-4-111(a), is amended by deleting from subdivision (1) the language “Class (B) Passenger motor vehicle and motor home – registration fee \$18.75” and by substituting instead the language ““Class (B) Passenger motor vehicle and motor home – registration fee \$43.75”.

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SECTION 7. Tennessee Code Annotated, Section 67-2-102, is amended by deleting that section in its entirety and by substituting instead the following language:

67-2-102. An income tax in the amount of six percent (6%) per annum shall be levied and collected on incomes derived by way of dividends from stocks, interest on bonds, or "capital gains" as such term is defined in the United States Internal Revenue Code and regulations promulgated thereunder in effect on January 1, 2002, of each person, partnership, association, trust and corporation in the state of Tennessee who received, or to whom accrued, or to whom was credited during any year income from the sources above enumerated, except as hereafter provided. Capital gains shall not be taxed to any greater extent than provided in the Internal Revenue Code. The taxation of capital gains shall be subject to all credits, deductions and limitations provided in the Internal Revenue Code.

SECTION 8. Tennessee Code Annotated, Section 67-2-104(k), is amended by deleting the language "No distribution of capital shall be taxed as income under this chapter, and no" and substituting instead "No".

SECTION 9. Sections 1-6 of this act shall take effect July 1, 2002, the public welfare requiring it.

SECTION 10. Sections 7 and 8 of this act shall take effect January 1, 2003, and shall apply to tax years beginning on or after January 1, 2003, the public welfare requiring it.